

# ETHICAL LEADERSHIP AS AN INDISPENSIBLE CONTRIBUTING FACTOR TO REJUVENATING SMALL ECONOMIES

C A BATMANGHLICH

The school of Management, University of Bradford,  
Richmond Rd, Bradford, BD7 1D, UK

[c.a.batmanghlich@bradford.ac.uk](mailto:c.a.batmanghlich@bradford.ac.uk)

[www.brad.ac.uk](http://www.brad.ac.uk)

## ABSTRACT

In the midst of the pending global economic meltdown, everyone from politicians to academics and executives are looking for a way to restore the order. Rescue plans are drawn up and financial stimulus packages are introduced. Yet it seems that all these efforts are nothing more than trouble shooting, failing to engage the root causes.

Aiming to cure the economic maladies in our world, a new elemental approach is needed, addressing our values and our world views - an approach that encourages us to examine the underlying reasons instead of the symptoms.

The role of ethics in our economies has been neglected and pushed into the margins for too long. Without sound ethical consideration in our societies, the current problems will not only remain fundamentally unsolved, but will resurface again and again.

No matter if you are in Asia, Europe or the Caribbean, ordinary people who make up the backbone of any economy feel betrayed and lost.

There is a call for new leadership, a leadership that in soul-searching, will find ethics and morality as its foundation. Small economies, possessing flexibility, agility and manoeuvrability have the opportunity to answer this call.

## 1. INTRODUCTION

As a practitioner, during my years as a consultant and executive in various parts of the world, regardless of whether it was in the Caribbean, Middle East or Europe, one common denominator was clearly visible: that we are all onboard a runaway train; a runaway train without a conductor or any specific goal. Yet, we all held to our seats and hoped that the trip would last as long as possible. Unfortunately, it now seems that the journey has come to an end but without arriving at a destination.

It is amazing and sad, as a matter of fact, it is amazingly sad, that today we are in need of a concept such as 'ethical leadership', least of all to actually conduct a research about it and write this paper. The mere fact that there is a phenomenon of study such as 'ethical leadership' in academia – or lack thereof - is *per se* an indication of things not being as they should be.

For selfless servitude to others, strong moral values and integrity, just as ethics are, or at least should be, the building blocks constituting the makeup of the intentions and actions of anyone entrusted with the responsibility of leading others. Alas, this seems not to be the case in our time and our society.

## 2. ETHICS IN THE CORPORATE WORLD

Today we have professionals who are taught to lead at colleges, without philosophy, morality and ethics being a major part of their curriculum. Leadership positions are looked upon in no different way than any other white collar job, which youngsters can opt for as a future career. Youngsters come fresh out of schools of management with a degree, without any real training or understanding of what it means to assume leadership roles and of how to lead others. They do however learn the techniques and skills of how to maintain an already existing system of hierarchy – in one fashion or another - and also how to run an enterprise smoothly; maintaining the status quo of how business is conducted. Ask them about ethics, and at best they recall a paragraph or two in the business ethics book they had to read and mention corporate social responsibility, charity work and not polluting the environment in the vaguest possible way.

Not even the senior executives seem to have any real idea about what ethics mean. When business people and executives were asked by the sociologist Raymond Baumhart, “what does ethics mean to you?”, the most common answers were: “Ethics has to do with what my feelings tell me is right or wrong”, “Ethics has to do with my religious beliefs”, “Being ethical is what the law requires”, “ethics consists of the standards of behaviour our society accepts” or simply, “I don’t know what the word really means” (Valesquez, Andre, Shanks, Meyer, 1987).

Today we are witnessing how our world is shaken in a way that only generations from the great depression in 1930s would recognize. In our attempt to ward off a total collapse of our economies, billions upon billions are poured into bankrupt companies, from manufacturing to financial sectors. Such trouble shooting efforts is coupled with our politicians frantically trying to find a way to restore the order, as they know if this crisis continues the monster of social unrest will be awakened, taking note of the already visible signs from Kiev to Reykjavik.

But is that what we want - restoring the old order? Going back to a system that has proven itself to be faulty and which caused this mess in the first place?

Should we not try to identify and address the real reasons instead of treating the symptoms of the maladies that have infested our societies resulting in this disaster? Do we really believe that the real reasons kicking off this whole thing were portfolios of toxic investments, or an unchecked monetary policy? Are we indulging ourselves in self-deception in taking symptoms for the root causes? Is it so that we really do not want to see what the real source is, as it will then leave us with no other choice than an inconvenient altering of the way we look upon ourselves, our world and our way of life?

At the risk of belittling the importance of one of the most important aspects that functions as a pillar in any functioning society, by jumping on a politically correct bandwagon mentioning business ethics in lieu of the meltdown of global economy, this article is an attempt to point out that lack of genuine adherence to ethics in business has been one of the major root causes for the current crisis.

## 3. GENERAL TREND TO THIS DAY

The notion of acting ethically has so far been regarded as a luxury in the corporate world. Ethics in business has been recognized by many executives purely for pragmatic reasons, using it as a savvy marketing tactic, for improving a company’s image, creating goodwill or simply avoiding lawsuits.

For years we have seen how profit has been the sole purpose of enterprises, without any regard to the society they operate in, let alone the general wellbeing of the global population or the earth itself. Having profit as the nexus of any business conduct, then it is not unusual for executives with the best performance to be rewarded disproportionately (even for those whose behaviour has been directly responsible for the demise of their company – e.g. Lehman Bros executives etc.), without ever been asked about their business practices or their profit generating strategies and investments ever questioned.

Perhaps Donald Trump felt totally confident and comfortable, understanding the business world and people’s attitudes bang on when he outlined adopting a big attitude, dropping your so called friends who are negative and think small, using leverage to get cash etc., as measures to be taken to ensure success; measures that contradict and stand against ethical behaviour that we expect our leaders to adopt and apply.

Hence, we ended up with a legion of executives who invested in toxic portfolios, created lobbies to diminish the power of labour unions, indulged in self-serving activities such as insider trading, betraying the very principles of corporate governance as an agent of the entity they were in charge of. And all these

unethical behaviour were condoned, ignored, applauded and/or rewarded by their shareholders; the ordinary people who were intoxicated by the good return on their investments in companies run by these executives. Never mind if the return they enjoyed came from companies producing arms or other harmful products and services. After all, these executives did not see ethics as a part of their agency and more importantly they were delivering for their company and its shareholders.

And the people, the investors were virtually defenceless against aggressive marketing strategies and techniques which instilled and perpetuated an attitude of greed. And on this path we wondered about sacrificed basic values of what constitutes humanity, encompassing morality, empathy, sympathy, moderation, consideration and yes... ethics.

Now that the profits are no longer there, now that our economies are on the verge of a total meltdown, we are looking for someone or something to blame. After all it could not possibly be us, our general attitude and values that could not have contributed, let alone caused, this ordeal. Besides, we had manager and executives who were highly paid and given incentives and bonuses who were supposed to see to that the profits kept coming.

Subsequently the finger is pointed out to the business leaders and executives. We are now not only using the very same executives hailed as heroes just a year ago as escape goats, but trying to punish them too. Now, whether or not a salary cap of \$500 000 can be regarded as a punishment, is debatable.

But the question is, were these executives really to blame?

#### 4. WHOM OR WHAT IS TO BLAME?

The dominant economic system adopted by the developed countries as self-proclaimed leaders, have gone too far down a path, where profit has been their only guiding star.

Today societies across the world, inspired by free market economies and their successful global marketing of the materialistic culture they champion for, exported to virtually all corners of the world, promotes a way of life that has consumerism (Layard, 2007) at its focus and phrases such as 'Born to Shop' possess a positive connotation. Thus, possessions have been synonymous with comfort and a sense of contentment. This perception results in the pursuit of accumulating more wealth as a means of increasing the amount of pleasure over pain; in other words 'happiness' (Greetham, 2006 :325). In such a culture then, it is natural that behaviours and attributes that facilitate the acquisition of more material wealth are not only socially accepted but admired. In the light of this social value, the role of moral, ethics and social responsibility will inevitably give way.

Consequently, and perhaps as a natural development we have seen how governmental intervention has been increasingly eroded, optimizing a 'Laissez-fair' business climate. Anthony Giddens and Will Hutton note that the merger of large corporations is transforming into a power hegemony that perpetuates a 'Laissez-faire' globalist ideology (Giddens and Hutton, 2000).

This point of view is further supported by Noam Chomsky in his book 'Profit over people', as he asserts that the corporatization in the US for the past century has caused a shift from democracy to a system of "state/corporate era" (Chomsky, 1999 :132). Chomsky also asserts that:

*"the power of corporate entities that are totalitarian in internal structure, increasingly interlinked and reliant on powerful states, and largely unaccountable to the public is one of the reasons why democracy is under attack" (Chomsky, 1997: 2)*

The evidence of the accuracy of Chomsky's assertion is best illustrated by the 'Midnight regulations' that G.W. Bush has passed before his departure from the office, almost all of which favoured corporate America in one way or another (Skrzycki, 2008).

In such milieu, it is not surprising that leaders who bring in the largest profits are the most sought after, and if the way in which they perform their role not ethically compatible then we seem to ignore it (Chandler and Daems, eds. 1980).

Professor Roger Steare at CASS Business School reinforces this assertion when writes:

*"Bankers don't respect each other, their share holders or their customer. He further quotes a senior compliance officer as saying: 'given the choice of making a trade, or cutting a deal that was technically*

*legal, but which went against their business ethics, they choose the former in order to pay their kids' school fees“ (cited in Wachman, 2008).*

Such attitude is possible since there is no fundamental and genuine measure being taken to provide a growing ground for ethics, mainly because of the conflicting corporate interests.

This indicates that although appearing in different ways and circumstances, unethical behaviour always finds new ways to manifest itself, with its essence remaining intact, as long as profits are there as a purifier to cleanse the hands off these executives.

We may have new regulations so as to curb and hamper the most severe unethical behaviour in the corporate world, but not only do executives do just enough to avoid a lawsuit, it appears that they always find a way to put a new mask on the same face, or even worse, to believe that they actually are ethical - whether this is unintentional (bounded ethicality) (Tenbrunsel, Diekmann, Wade-Benzoni, Bzerman, 2007) or intentionally as mentioned by Bernard Bass in what he calls the pseudo transformational leaders (Bergstrom, 2003). As the matter of fact, Bass asserts that by the time individuals achieve a position of leadership, it is already too late to instil ethical understanding and behaviour in them, as they already are a finished product of a society that condones an 'anything-goes' attitude in the pursuit of success.

So if that is the case, then it is not within the scope of the law to alter spurious ethical leadership behaviour, as many do just enough to stay within the realm of law but this does influence people such that they go that extra mile to truly act ethical (Ciulla, 1999).

The point I am trying to make is that just as our mobility as physical beings is restricted by a three dimensional world, perhaps our moral and ethical mobility and manoeuvrability is also curbed by our social construction which champions for materialism, greed and individualism, perpetuating norms that are creating a fertile ground for unethical leadership (Jackson, 2005).

Couple what you just read with the use of corporation as a vehicle for business conduct and then we have a nightmare scenario.

The very nature of the corporation itself is one of the factors contributing to our world being dominated by corporations, promoting an ever increasing consumption and greed. Professor Lynn S. Paine at Harvard Business School gives a short and very interesting historical account on this subject. She writes:

*“...it has long been an article of faith that companies are nothing more than convenient instruments for carrying out business activities—that they are entirely amoral and thus lacking any capacity for ethical self-discipline or moral judgment. In this view, whether they are described as instruments of production or instruments of wealth creation makes little difference. From this traditional perspective, expecting a company to conform its activities to a set of ethical standards—let alone take the lead in addressing a societal, problem like corruption—is entirely inappropriate. It would be like expecting an automobile, a mechanical device devoid of consciousness and incapable of moral judgment, to obey the rules of the road or to swerve to avoid a child who runs into the street” (Tisher, 2002).*

This artificial love child of business people has in time turned into a monster. But what really created this beast was not the permission granted to the private citizens to form a corporation in order to maximize their value of the investment, but rather the removal of the ethical and moral obligation from the genetic makeup of such entity. By limiting the mechanisms of sanction solely to the capital of a company, the shareholders and executives of such entities felt free to do whatever they can and want in order to increase their wealth.

Looking back at how the corporation was conceived and how it has developed, gaining power and privileges, one is left wondering how we could have let this beast out of the cage totally unchecked, such that its creation has threatened to devour us.

An unchecked pursuit for profit resulting in the removal of moral and ethical responsibility from the essence of a corporation, lends itself to assume that our world view and the way we perceive happiness has shaped our political system and economic system with a preventing effect on ethical behaviour. This world view was inherited by our ancestors and has been reinforced by ourselves. After all, it was our forefathers who paved the way for a vehicle to become a legal entity and to grow in influence such as the corporation. A vehicle which is and has been used to pressure for change of policies, legislations with its great and assertive power. They granted such powers to this legal entity, as it was a perfect tool to accumulate wealth without any personal responsibility.

I would further argue that the mere fact that we generally hold the belief that happiness and satisfaction in life is founded in material wealth perpetuates and reinforces this belief, leading to the creation of more obstacles for ethical leadership (Sayer, 1999).

Needless to say, such values will and have inevitably turned into our 'Achilles Heel', since a threat to any aspect of our way lives, within the paradigm of consumerism, can be used as a mobilizing and opinion building tool. We then end up with bogus political leaders, bogus corporate leaders and a system that inherently is not only self-defeating but destructive.

The million dollar question here is to do with the nature of the human beings. Are, for instance, greed and individualism unshakable pillars of what constitute humans, with a sacrifice of ethics and morality as side effects, or are they simply attributes that are nurtured and conditioned?

There are movements such as the 'Venus Project', which support the idea that we are products of our societies. Hence, if we as humanity arrive at a dead-end, voluntarily or not, then perhaps we will change our way of life. If that is true, and humanity finds itself in a crisis with its existence at stake, forcing a fundamental change in our values and beliefs, then perhaps the society will provide a climate which removes the incentives of being individualistic and materialistic, leading to a redefinition of happiness, paving the way for ethics and morality to truly be manifested.

Jacque Fresco argues that once we fundamentally change the way we think, reason and live, by shifting from our current economic system based on the notion of scarcity (which he claims as false), towards a resource-based economy, then much of the plagues of our societies will disappear (Fresco, 2008).

Had anyone made the same assertion a year ago, he or she would, metaphorically, have been lynched. But today, even the world leaders are nodding their heads when hearing about the fact that the system is not working and that this mess is the backlash of years of consumer-orgies, sky high profits generated from thin air, availability of unlimited credit in order to sustain the consuming habit, to produce more goods to sell more to increase profits ... a vicious spiral that has resulted in the position in which we find ourselves today.

I of course don't have to mention that this disaster is no longer isolated to a certain economic zone since the undeniable existing globalization and interdependency of various economies around the globe, has affected every single country. However those smaller and poorer countries do not have the same backup and financial strength to see through this storm.

The fact that world leaders are trying to join their efforts to bring the global economy out of this economic quagmire is a testimony of the gravity of the situation. The new US administration is singing the same tune as the Russian prime minister as well as the Chinese primer ... even if the song they sing is in different keys.

The situation holds such gravity that world leaders seem to make a genuine effort to cooperate. From urging one another to move away from selfish behaviour on a national level, warning one another of falling into the trap of protectionism, to applauding stimulus plans launched by their peers, all leaders are trying to save the global economy, which if not addressed will lead to social unrest at the very least.

However, no one is speaking of the role of ethics. No one is trying to provide tangible reasons, nor offer suggestions as to what caused this mess in the first place, namely a disregard for ethics in business. The way concrete measures are being planned and executed for the falling banking sector, the auto industry and alike are as faulty as the very reason that gave birth to the crisis, simply because the real virus (unbalanced greed and materialism) is not being highlighted and the antidote (ethics) is not being offered as part of the prescription.

Taking a peek into the document produced by the US National Intelligence Council about the development of the world till 2025, the document points to leadership as a key factor in the future progress of our world (Global Trends 2025, 2008). It predicts that in the future, just as in the past, various leaders and their thoughts will carve the path on which the humanity will travel. But what kind of leaders do we want to see in the future?

Judging from the development so far the real leaders will not sit on a parliamentary seat, rather in corporate boardrooms. At the same time looking at the effect these leaders of the corporate world have had so far in this world, if they continue behaving in the same way, the future seems a bit scary. Yet, nowhere in the documents, is the mention of ethics to be found, despite the fact that in the very same document more fragmented development and major changes are predicted, which naturally calls for vigorous leadership.

It is amazing for me to witness that by ignoring the role of ethics in our business conduct we are setting ourselves up for a repetition of today's calamities down the road. By ignoring the underlying reasons for the global economic collapse of today, it appears that we are all indulging in self-deception (The Arbinger Institute, 2006).

It seems that no amount of bailout or stimulus plan will solve the problem on the long run, if, once we are back in the saddle we continue to gallop on the very same path that took us here.

## **5. AT THE END OF THE DAY IT'S ABOUT LEADERSHIP**

For decades research and discussion about inadequacies in the corporate world have evolved around social responsibility and leadership.

Most of the leadership studies and discussions have circulated around various styles of leadership. But does the perfect leadership style have the potential and power of addressing problems, arising due to our economic system and the way we conduct business?

Leadership styles and theories seem to come and go in waves. Each leadership theory and leadership style has its camps of opponents and promoters. As an example, one could mention the charismatic style of leadership. Charisma has traditionally been regarded as an important attribute of a leader. However, there are strong arguments that not only is charisma perhaps not as necessary in defining a leader as it has been assumed before (Powell, 2004), but it may have a negative impact. The argument that many leaders with charisma as a cornerstone in their leadership style may become abusive and run the risk of turning into despots, manipulating a large number of people is often backed by using Adolf Hitler as a prime example.

Glancing at other leadership styles, it soon appears that there is no such a thing as the perfect leadership.

In his paper 'The future of Leadership' – Craig L. Pearce clearly indicates that that various leadership styles may be used in different organizations. He does so by taking cultural, socioeconomic, and psychological factors into consideration. It is not the leadership strategies that are the problem, rather the lack of the ethical element in such strategies (Craig, 2000).

From my personal experience as a practitioner, a transformational leader has the same dilemmas and produced the same harmful results as a transactional, charismatic or autocratic leader, when it came to social and global responsibility. They have more or less the same results and unable to address the core problem of what is wrong and what is right to do, because the framework they are working in is not designed nor cares about morality or ethics.

Arguably it is reasonable to hold the view that it is not a certain leadership style or the leader per se that may be posing a danger or be the proprietor of unethical behaviour, rather the paradigm we live in that encourages unethical behaviour; in the society at large and in our corporate leaders to be specific.

Leadership without sound moral and ethical values articulated in a concrete way, both for the leader and his or her surrounding, has been the real problem so far.

## **6. GLOBAL REGENERATION**

Reflecting on the current global situation, with conflicts raging in many corners of the world, famine, global warming and many other worrying developments, there is a sense of urgency in needing to deal with these challenges of entering a new era. A new era, in which tested, measured and failed systems and values no longer should be included in the picture composing the future.

I would say that the whole world needs to be treated as a regeneration project with all aspects that the term 'regeneration' entails. A regeneration project in which, ethics and social responsibility ought to be put at its foundation. There will be no rejuvenation, if faulty and destructive values are still in place and pursued.

A new system must be designed in which various self serving groups are kept in check; a new system where a holistic approach is taken; a responsible way to look upon and being part of this world.

But a new era cannot be entered unless our world recovers through a purifying process.

So far, the development of our world has had an experimental nature. Like a research project in which experimental research design is applied in its methodology, humanity has brought new ideas, put them into work, without first testing their viability, weighing the benefits versus damages that these ideas or products may cause. Such course of action has naturally resulted in much aggravation and numerous problems that we are now trying to tackle. Perhaps it is time, that we first test new ideas, systems and products using an

ethical yardstick, before we introduce them to the world, starting to apply and using them. And perhaps, we need to start asking ourselves from an ethical point of view, whether a new idea or product is really needed.

The victory of a US presidential candidate being cheered by people other than US citizens is unprecedented. Obama owes his presidency to the mantra of change as so many people are fed up with the world we, through our leaders, have created; leaders in the past practicing a bogus way of leading, causing more inequality and dismay. The cry of joy of people around the world when Obama won the presidency could easily be interpreted as a sign that there is a global yearning for a different world. A world where we no longer need to see children somewhere in Africa dying caused by starvation, while others spend thousands of dollars on a weekend gateway; a world, where racism and prejudice has no place and greed is no more being regarded as a synonym with ambition.

## **7. THE ROLE OF SMALL ECONOMIES**

Whereas before we have always looked up to bigger and stronger societies for inspiration and leadership, I would argue that today, it is those small economies and societies that stand a better chance of achieving real change and thus inspiring the rest of the world.

The classic large and older economies have too many interest groups and lobbies entrenched in their system. As the old saying goes, it is hard to teach an old dog new tricks. The developed world, not only because of its sheer size, but also because of the complexity of society will find it much harder to accomplish true change. The manoeuvrability of these countries is far more limited and their speed is slow. Fear of shedding the existing system, replacing it with a new paradigm and outlook, functions as a stick in their wheels.

A real change is however far more likely to achieve by smaller and more agile economies and societies - economies that are comparatively younger and still trying to find their own ways into the global arena. These economies still stand a chance as they are not stuck in a status quo, modelled on the bigger economies as yet.

Small economies need to learn from the mistakes and study the fundamental flaws that resulted in the series of the crisis we have witnessed every decade, on a regular basis with its culmination on this looming depression.

To support my statement here I would like to mention Jamie Lerner mayor of Curitiba, capital of Paraná in Brazil. Taking a brief look at his achievements at Wikipedia, one is encouraged to believe that real change can happen. But Mr. Lerner would perhaps find it far more difficult to implement his ideas and materialize the changes he brought about, in a larger community with far more actors and stakeholders.

A small country has the opportunity to turn around and go against the mainstream system in place in the world today. From environmental measures to tackling poverty, creating an industrial base, boosting its educational system etc. are all possible. Such opportunities exist particularly for small economies with specialized and robust industries, such as a robust tourist industry like in the common wealth of the Bahamas or the Maldives.

The key here is solid and sound ethical moral values as policies, which encourage welfare for all.

Looking at the Maldives (CIA World Report, 2009), a country very similar to the Common Wealth of the Bahamas, with a new government and promise of change. Today we see the Maldives possessing a golden opportunity to truly transform its society.

But no social or economic program will prevail or prove itself successful unless there is a comprehensive and well-rounded ethical program in place. A multi-tier ethical programme which not only exists at a governmental level, but also at the corporate level.

The need for the introduction of ethic boards across different layers of the society is not limited to small countries, but will be felt all over the globe as it seems that many major economies are moving towards a state capitalism. Such concentration of economic power coupled with political and military power will have a devastating effect if not guided by sound values inspired by ethical considerations. But it is smaller economies such as the Maldives that possesses a real opportunity to break away from old habits, due to its agility and because of its manageable size.

Should The Maldives take ethical education into serious consideration and form various ethical boards, then it will have the chance to truly find itself in the global lime-light by adapting this new fresh and revolutionary measure. The produce of such measure – if taken - will not only result in addressing inadequacies and unfair business practices at a fundamental level, but also truly rejuvenate the values in the society, becoming a role model for many other nations.

## 8. CONCLUSIONS

If true rejuvenation and regeneration is to take place, we need to take a long look at ourselves and embark on a value altering journey. A discovery of the fact that more than ever, we are interconnected with one another and that the suffering of others will strongly impact our own wellbeing negatively; views within the realm of ethics. A revival of ethical consideration in the corporate world is a necessity for our economies to avoid a constant roller coaster ride, as there would adherence to a guide of what is right or wrong, what to do and not do.

Introducing a comprehensive and multi-tier code of ethics into economies is not an easy task and the risk of failure is particularly high in larger economies with too many actors and interest groups. Small economies stand a far better chance in introducing such measure due to their economic flexibility, manageable size and far less entrenched lobbies of various natures.

Small economies with a new political leadership which genuinely seek a change for the better have the opportunity to lead the way and show the rest of the world that a back to basics in ethical leadership is an indispensable factor for economic rejuvenation and for any real change to take place.

**About the author:** Cameron Adam Batmanghlich is a Doctoral Researcher at the School of Management, University of Bradford. His research topic is ‘Ethics and Corporate Leadership’. He has over 15 years of experience as an executive and consultant across three continents and various industries. He can be reached at [c.a.batmanghlich@bradford.ac.uk](mailto:c.a.batmanghlich@bradford.ac.uk).

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